EXHIBIT 10

Celsius

Asset-Liability Committee (ALCO)

April 13th, 2022

Agenda

Discussion Topics

1) **NJ C&D Stress Test (Steve)**

2) **Rate Reduction Impact Analysis (Joe)**

3) **ETH 3rd Tier Pricing Structure (Joe)**

4) **Reward Rate Delegation Authority - Small Cap Coins (Dean)**

5) **CEL Token Overview & Rate Reduction Proposal (Dean)**

6) **Terra/LFG Trade (Rajiv)**

7) **Deployable Trends**

NJ C&D Stress Test

Liquidity Analysis on New Jersey Cease & Desist Announcement

Takeaways:
- Conservative assumptions were made, in some cases stressing historical draws from market stress periods
- For the most part, sufficient liquidity currently exists for 7-day and 1-day stress scenarios[1]

Because coins might be needed immediately after the announcement, 1-day stress liquidity needs were examined using only Tier 1 (immediately available) coins, not including Tier 2 (1 day)

The Treasury team created liquidity to offset 1-day stress deficits (with Tier 1 coins) as follows:

	ETH	BTC	MATIC
Deficit	15K ($50M)	3.4K ($149M)	11.7M ($18M)
Total Resulting Liquidity	161K ($523M)	12.7K ($558M)	15.0M ($22M)

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1 Minor deficits appear in several alt coins. Modest deficits appear in some stablecoins, however stable coins deficits can be offset with borrows.

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Rate Reduction Impact Analysis

Recent rate reductions had the intended consequences of driving improvements to NIM through lower interest expense and the reduction in undeployed balances. The BTC rate changes provided a benefit for the majority of our BTC clients and led to expected Tier 2 outflows and rotation into Tier 1. The reduction in stablecoin balances was able to be replaced with cheaper funding. There were some withdrawals in MATIC, no significant change to LTC balances, and there was a subsequent increase in AVAX balances; which indicates drivers other than rates may dictate client deposit/withdrawal behavior for specific coins.

March 4th Rate Reductions:

- **BTC** - Net outflow of ~8,803 BTC through April 1st driven by Tier 2 clients (1 client represents ~40% of the outflow). Some inflows seen from Tier 1 customers driven by increased pricing. Overall, NIM improved on BTC given large undeployed balance

- **Stablecoins** - ~240mm outflow through April 1st driven by corporate clients (1 client represents ~45% of the outflow)

- **MATIC** - We saw a ~23mm drop in coin balances (5mm from 1 client). The savings from lower interest expense offset any earnings that could have been generated from these balances

- **LTC** - No significant change in customer balances through April 1st

April 1st Rate Reductions:

- **AVAX** - We saw net inflows of 4% or $33mm through April 11th from high net with retail clients

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ETH 3rd Tier Pricing

- The introduction of a 3rd Tier deposit pricing structure for ETH affords Celsius the opportunity to decrease interest expense / improve NIM, reduce the level of undeployed coins, and right-size the composition of our ETH user balance book

- The Reward Rate Optimization model uses a code loop to determine the distinct combinations of Tier 1, 2, & 3 Pricing and Tier 1 & 2 Thresholds to achieve a targeted effective rewards rate based on current user balances and CEL Tier Status

- We recommend Option 4; which achieves a 3.06% ETH effective rewards rate through the distinct combination of pricing and tier thresholds
  - Celsius' current ETH depositor mix is concentrated in retail users who hold up to 10 ETH; ~91% of total users hold <= 10 ETH
  - Tier 2 threshold is recommended to be set at up to 20 ETH; users who hold up to 20 ETH hold ~50% of total staking coin balances held by ETH holders

- See next page for preliminary customer analysis

ETH 3rd Tier Structure	Tier 1 In-Kind Price (%)	Tier 1 Range	Tier 2 In-Kind Price (%)	Tier 2 Range	Tier 3 In-Kind Price (%)	Effective Rewards Rate (%)[1]	Weekly Savings ($mn)	Monthly Savings ($mn)
Current Pricing & Tier Structure	5.35	30 ETH	3.52	-	-	4.50	-	-
Option 1	5.5	10 ETH	3.5	20 ETH	1.1	2.88	1.40	6.06
Option 2	5.5	10 ETH	3.5	15 ETH	2.0	3.14	1.18	5.09
Option 3	5.5	10 ETH	3.5	20 ETH	1.5	3.11	1.20	5.20
Option 4	5.5	10 ETH	3.0	20 ETH	1.5	3.06	1.25	5.41
Option 5	5.5	10 ETH	3.5	20 ETH	1.75	3.26	1.07	4.66

Weekly / monthly savings assumes no attrition; as people react to changes it will have an effect on overall eff. Rewards rate and subsequent savings

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ETH 3rd Tier Pricing

- ~91% of our users will be better off under the new rate tier framework, as anyone who holds 10 ETH or less will see their rate increase from the current 5.35% to 5.50% in Tier 1
- The new framework will reduce our overall effective ETH reward rate from 4.50% to a projected 3.06% while improving the reward rates for ~91% of our customers
- ~9% of our users constituting ~50% of our ETH balance will subsidize 91% of our users comprised of small retail balances

ETH Customer Bucket Analysis

ETH Bucket analysis	Number of Users	% of Users	Earn Balances held by users ($mm)
0 to 10 ETH	220,705	91.4%	718
10 - 20 ETH	9,920	4.11%	432
20 - 30 ETH	4,234	1.75%	339
30 - 40 ETH	2,290	0.95%	247
40 - 50 ETH	913	0.38%	131
50 - 60 ETH	720	0.30%	126
60 - 70 ETH	449	0.19%	94
70 - 80 ETH	321	0.13%	77
>80 ETH	1,987	0.82%	2,015
Total	436,554	100.0%	$4,117

Sample ETH Holder Reward Rate Difference

ETH Balance	Blended In-Kind Reward Rates Current (%)	Proposed (%)	USD Diff - Current vs. Proposed (annualized @ $3,300 ETH)
5 ETH	5.35	5.50	23
10 ETH	5.35	5.50	45
20 ETH	5.35	4.25	-666
30 ETH	5.35	3.33	-1,833
40 ETH	4.89	2.88	-2,445
50 ETH	4.62	2.60	-3,057
60 ETH	4.44	2.42	-3,669
70 ETH	4.30	2.29	-4,281
80 ETH	4.21	2.19	-4,893

Competitor ETH Rates	Celsius Proposal	BlockFI	Nexo	Crypto.com
Tier 1	0 - 10 ETH @ 5.5%	0 - 1.5 ETH @ 5.0%	4.0%	0.5%
Tier 2	10 - 20 ETH @ 3.0%	1.5 - 5.0 ETH @ 1.5%	N/A	N/A
Tier 3	> 20 ETH @ 1.5%	> 5.0 ETH @ .25%	N/A	N/A

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Reward Rate Delegation Authority - Small Cap Coins

- There are currently a number of small cap coins held on the platform (defined as total earn balance <$50mm) that may require changes to reward rates on a more frequent basis to manage coin-specific NIM. This will become increasingly important to manage interest expense for these coins; in conjunction with expected deployment APYs, as the number of new coins are introduced to the platform in the coming months.

- The proposal is for reward rate change approvals for small cap coins to be delegated to Treasury & Product in order to manage effective rewards rates on more frequent basis as needed

- Below is a list of current opportunities for reward rate reductions that will lead to a projected annual savings of $2,375,700

Coin	Earn Balance[1] (USD mm)	Current Rate (%)	Proposed Rate (%)	Max Competitor Rate[2]
Dash	$12.4	4.6%	1.75%	-
BCH	$26.1	4.51%	1.25%	Blockfi: 4.50%
ZEC	$13.3	2.02%	0.50%	-
ZRX	$9.6	1.77%	0.50%	-
MANA	$16.5	0.50%	0.25%	Crypto.com: 0.5%
ETC	$14.2	3.00%	2.25%	-

Key Takeaway:
- Reward rate changes to be delegated to Treasury & Product for approval for coins under $50mm in total earn balance

[1] Earn balance as of 4/8
[2] Max of Blockfi, Nexo, and Crypto.com

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CEL Token Overview & Rate Reduction Proposal

- Celsius offers customers higher rewards for earn-in-CEL and rewards on CEL token than earnings generated from deployment opportunities resulting in large CEL interest expense.
- Celsius currently buys back 100% of the interest owed from the market in order to pay rewards in CEL.
- ~$135mm CEL is bought back annually in the market in USD; which grows as total interest paid in CEL and the CEL price increases
  - Current CEL Earnings are close to 0.00% and cannot justify the current 5.1% we are paying to customers
  - As more users elect to earn in CEL, the issue compounds in the absence of deployment opportunities for the CEL token
  - Furthermore, our data suggests that the majority of CEL paid out as part of in-CEL rewards is swapped to in-kind tokens
    - As of last month, $7.6mm of in-CEL rewards were paid YTD, those same users swapped ~$9mm of CEL to in-kind coins, implying 100% of in-CEL rewards are swapped + previous interest and/or principal balances
- Our recommendation is to reduce the CEL rewards rate to 2.5%; which will lead to a projected weekly savings of ~$385k / annual savings of ~$20mm

Coin	Earn Balance[1] (USD mm)	Current Rate (%)	Proposed Rate (%)	Max Competitor Rate
CEL	$706	5.1%	2.5%	-

[1]Earn balance as of 4/8

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Terra / LFG Trade

- Celsius and Genesis met with Anchor and LFG team on April 8th
  - Celsius - Rajiv Sawhney & Jason Perman
  - Genesis - Joshua Lim
  - Jeff Kuan - BD of Terraform Labs
  - Samuel L. Nofzinger - BD of Anchor Protocol
- Meeting centered around providing a BTC loan to LFG in return for UST and LUNA collateral
- Both Celsius and Genesis expressed interest in each committing $1B ($2B total)
- LFG expressed interest in 1:1 economics w/ UST rate of ~6-7%
- LFG keen on getting Celsius to stop using MakerDAO for borrows and replace DAI for UST
- They are less concerned with a BTC loan and are even happy to do the trade unsecured
- LFG and Celsius have another call April 13th to discuss next steps
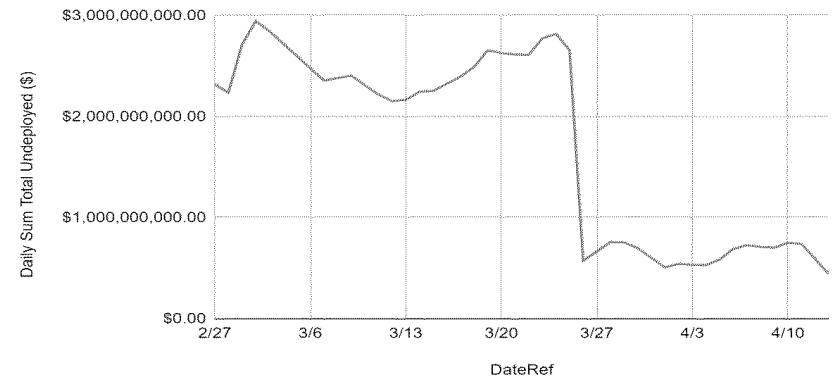
Tactical Strategy:
- Reach out to NEAR protocol ahead of USN 20% APY incentive program and suggest a similar BTC loan to apply pressure on LFG.
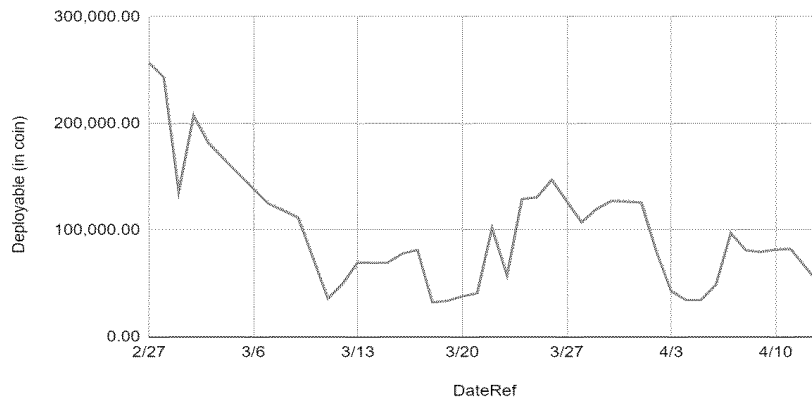- Introduction with NEAR foundation scheduled via NetZero Capital

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Deployable Trends

Deployable Coin Metric	Coins	$
Deployable Liquidity Reserve (Tiers 1-2)		$464,235,652
Non-Stablecoins		$408,335,643
BTC	1,867	$74,558,412
ETH	48,808	$147,959,996

Total Undeployed / Underdeployed

ETH Deployable

BTC Deployable